

Carlisle Goldfields Announces Infill Drill Results on the Farley Lake Mine Project, Including 16.4 g/t Gold Over 9.3m

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TORONTO, ONTARIO -- (Marketwired - Aug 4, 2015) - [Carlisle Goldfields Ltd.](#) ("Carlisle" or the "Company") (TSX:CGJ) (OTCQX:CGJCF) announces the results of a quarterly feasibility update from joint venture partner [Alamos Gold Inc.](#) (TSX:AGI) (NYSE:AGI). These include interim results from an initial 4,841.2m of drilling in 38 holes on the 2015 feasibility-level Infill drill program at the Farley Lake Mine Project (Table 1). While several holes were also dedicated to condemnation testing of the modeled deposit margins, drill hole FL15-38 also intersected 16.4 g/t gold ("Au") over 9.3m between 212.0m to 221.8m downhole.

Carlisle's President and CEO, Abraham Drost commented that: "assays from the initial 38 holes from the feasibility infill drill program continue to showcase the Farley Lake Mine Project's considerable gold grade potential. Meanwhile infill drilling with three rigs has also commenced at the MacLellan Deposit. The forthcoming mineral resource update for both Farley Lake and MacLellan will support commencement of the formal Feasibility Study referenced in the April 28, 2015 feasibility study update."

Carlisle's partner Alamos Gold, as Operator, has a 25% interest in the Lynn Lake Joint Venture (LLJV) and has the right to increase its interest to 51% by spending CAD\$20 million on the advancement of a Feasibility Study by November 10, 2017. Alamos may increase its interest in the LLJV to a maximum of 60% by delivering a compliant Feasibility Study within the same period.

The partners are also jointly funding a CAD\$4 million Special Exploration program outside the Feasibility Study area in calendar 2015. Carlisle is the Operator of Special Exploration on the balance of the approximately 38,000 hectare LLJV land position.

To view the drill results table and maps associated with this release, please visit the following link: <http://media3.marketwire.com/docs/CGJ830.pdf>

QA/QC

The Alamos drill program is carried out under the supervision of Mark Rein, P.Geo., Senior Project Geologist and a Qualified Person as defined by NI 43-101.

Samples were transported directly in secure containers from the Alamos core handling facility in Lynn Lake, Manitoba, to the ALS Chemex Laboratories in Thunder Bay, Ontario. ALS Chemex, which is an accredited ISO/IEC 17025 lab, assayed the samples using standard fire assay methods with a gravimetric finish. Certified standards are placed in the sample stream at a rate of one standard per 20 samples. Certified blanks are placed in the sample stream at a rate of one blank every 40 samples. One lab reject duplicate per 30 samples is submitted to an umpire lab for assay verification. Results are analyzed for acceptance at the time of import. All standards associated with the results in this press release were determined to be acceptable within the defined limits of the standard used.

Peter Karelse, P.Geo., VP-Exploration for Carlisle Goldfields Ltd. and a Qualified Person as defined by NI 43-101, has reviewed and approved the technical content of this press release.

About Carlisle:

[Carlisle Goldfields Ltd.](#) is a gold exploration and development company preparing for development of its Lynn Lake Gold Camp in Lynn Lake, Manitoba, Canada. Carlisle has NI 43-101 compliant mineral resource estimates on five (5) deposits within its Lynn Lake Gold Camp, four of which form the basis for the February, 2014 (www.sedar.com) Preliminary Economic Assessment (PEA) technical report (Farley Lake Mine Deposit, MacLellan Mine Deposit, Burnt Timber Mine Deposit, and Linkwood Deposit).

A second PEA technical report filed in April, 2014 focused on an open pit mining and processing model for the historical Farley Lake Mine and MacLellan Mine deposits only. The latter is the starting point for further

feasibility level engineering and development work by the Lynn Lake Joint Venture in the current study with Alamos Gold as Operator.

Carlisle's objective, together Alamos, its government, municipal and First Nation project stakeholders, is to efficiently advance the Lynn Lake Gold Camp Project through bankable feasibility study, environmental and mine permitting to set the stage for resumption of gold production in the historical Lynn Lake mining camp, Manitoba.

Further details including mineral resource technical reports are available on SEDAR (www.sedar.com) or www.carlislegold.com/resource-summary.php.

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Except for statements of historical fact contained herein, the information in this press release may constitute "forward-looking information" within the meaning of Canadian securities law. Other than statements of historical fact, all statements are "forward-looking statements", including the establishment and estimate of resources that involve various known and unknown risks and uncertainties and other factors. There can be no assurance that such statements will prove accurate. Results and future events could differ materially from those anticipated in such statements. Readers of this press release are cautioned not to place undue reliance on these "forward-looking statements". Except as otherwise required by applicable securities statutes or regulation, Carlisle expressly disclaims any intent or obligation to update publicly forward-looking information, whether as a result of new information, future events or otherwise.

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